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REPORT OF THE AUDITOR
TO THE MEMBERS OF
ANDREW NURNBERG ASSOCIATES LIMITED

I have audited the annexed accounts in accordance with approved auditing standards.

In my opinion the accounts give a true and fair view of the state of affairs of the company at 31st July 1987 and of the profit for the year ended 31st July 1987 and comply with the Companies Act 1985.

The directors are entitled to deliver modified accounts, as claimed in the directors' statement, and these accounts delivered as modified accounts are properly prepared in accordance with Schedule 8 to the Companies Act 1985.

London
30th November 1987


A.G. James
Accountant and Auditor



ANDREW NURNBERG ASSOCIATES LTD.

BALANCE SHEET

31st JULY 1987

	£	£	1986 £	1986 £
<u>FIXED ASSETS</u>				
Motor Vehicles at Cost	8,020		7,400	
Aggregate Depreciation	<u>4,450</u>	3,570	<u>3,250</u>	4,150
Office Furniture & Equipment at Cost	46,227		41,759	
Aggregate Depreciation	<u>28,797</u>	<u>17,430</u>	<u>22,899</u>	<u>18,860</u>
		21,000		23,010
<u>CURRENT ASSETS</u>				
Debtors	4,869		3,676	
Cash and Bank Balances	<u>224,075</u>		<u>189,538</u>	
	288,944		193,214	
<u>CREDITORS: due within one year</u>	<u>294,901</u>		<u>211,855</u>	
<u>NET CURRENT ASSETS</u>		(5,957)		(18,641)
<u>NET ASSETS</u>		<u>15,043</u>		<u>4,369</u>
<u>CAPITAL AND RESERVES</u>				
Called Up Share Capital		100		100
Profit and Loss Account		<u>14,943</u>		<u>4,269</u>
		<u>15,043</u>		<u>4,369</u>

The directors have relied on the exemptions for individual financial statements contained in Sections 247-249 of the Companies Act 1985 because, under that Act, the company is entitled to benefit from those exemptions as a small company.

Director Director

ANDREW NURNBERG ASSOCIATES LTD.

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED

31st JULY 1987

1. ACCOUNTING POLICIES

- a. The accounts are prepared under the historical cost convention.
- b. Depreciation is provided over the estimated useful life of the fixed assets, being 25% of the written down value.

2. SHARE CAPITAL

	1987	1986
Authorised and Issued		
100 shares of £1 each, fully paid	<u>£ 100</u>	<u>£ 100</u>

3. FOREIGN CURRENCIES

Transactions in foreign currencies during the year are recorded at the rate ruling at the date of the transaction. Assets and liabilities in foreign currencies are translated at the rate of exchange ruling at 31st July 1987.